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It would certainly be difficult to refute the conclusions presented. Yet one can not but wonder as to the effect of the argument on the average investor who seldom investigates the company whose securities he buys and one of whose chief safeguards is his prejudice in favor of bonds and against stocks. Only too many speculative enterprises are now offering their bonds with a stock bonus and as yet most of the gilt-edged bonds may be marketed without the addition of this inducement. On the whole, however, the book is a valuable and welcome addition to the list of works that treat in a careful manner the principles to be followed in practical business.

E. M. PATTERSON.

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Flood Commission, Pittsburgh, Report of the, 1911. Pp. 705, 117 maps and diagrams. Price, \$10.00. Pittsburgh, Pa.: Flood Commission, 1912.

The City of Pittsburgh, visited during the past decade by twenty-two destructive floods involving a direct loss of over \$12,000,000, has now seriously directed its attention to the subject of flood control and prevention. The report of its Flood Commission, recently made public, is the most complete and comprehensive discussion of the subject of river control that has been made in the United States, if not, indeed, in any country. The large volume containing the report represents an expenditure by the Commission of \$124,000 in investigations and surveys. Not only has the Pittsburgh district been thoroughly surveyed and mapped, but members of the Commission and their engineers have visited many European countries to examine foreign methods of river regulation and control.

The report itself occupies about one-half of the volume. Its twelve chapters deal with such topics as the Allegheny and Monongahela Drainage Basins; Floods and Flood Damage at Pittsburgh and along the rivers; Methods of Flood Relief; Flood Protection; Storage Reservoirs; Relation of Storage Reservoirs to Navigation, Sanitation, Water Supply, and Water Power. The Commission recommends as a means of preventing further flood damage at Pittsburgh a combination of Flood Protection and Flood Prevention—namely, the construction of seventeen large storage reservoirs at the headwaters of the rivers, and the building of low walls along the low lying portions of the water front at Pittsburgh. The former will care for all but the very highest floods, while the latter will be much cheaper than the building of additional storage reservoirs that would completely hold the flood waters, and will at the same time protect the city from the highest floods and improve the appearance and usefulness of the waterfront. The total net cost is estimated at about \$20,000,000.

The various appendices, which take up the second half of the volume, discuss Forest Conditions in the Allegheny and Monongahela Basins, Stream Flow, Methods of Flood Relief in Foreign Countries and give a complete bibliography of flood literature. The volume is profusely illustrated with photographs, maps and diagrams. The report is the most valuable source of information available for problems connected with the conservation of streams.

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